



LLOYD'S YACHT CLUB

Annual General Meeting 2023

Held in The Old Library, Lloyd's, One Lime Street London EC3M 7HA

at 18:00 on Wednesday, 15 March 2023

Meeting started at 18:10

Attendees

Mike Pulfer, Ed House, Adrian Banks, Martin Williamson, Christine Shrimpton, Ian Woods, Trudy Avery-Payne, Russell Streeter, Tom Bailey, James Brady, Spencer Clark, Christine Hunt, Helen Von Trotsenburg, Megan Wasey, Neil Armstrong, Vivienne Russell, Tim Blackstone, Vernon Ashford, Katie Lander, Jeremy Cross, Guy Williams.

Apologies

None

Minutes of previous AGM

The minutes of the Annual General Meeting held on Wednesday, 10 March 2022 were approved by a show of hands of those members present at the 2023 Annual General meeting, with no objections.

Change to Club Rules

On a show of hands of those members of Lloyd's Yacht Club in Annual General Meeting resolved that the following amendments to the club's rules should be adopted:

Rule 3 to read as follows:

3. Qualification of Membership

(i) Members of Lloyd's.

(ii) Any person holding, or entitled to hold, a Lloyd's pass.

(iii) Employees of the Corporation of Lloyd's or of Syndicates, companies of firms conducting or connected with insurance business at Lloyd's or in the wider London insurance market.

(iv) Any other person approved by the Committee of the Club.

(v) An application for Family Membership may be made by a Full Member on behalf of an individual in his/her immediate family. In the event of the Full Member ceasing to be a Full Member of the Club the Family Membership shall lapse.

(vi) Members of the Club who have been members for 30 consecutive years and who have reached the age of 70 will be entitled to Life Membership of the Club. Once a member becomes a Life Member, no further annual subscriptions will be required.

All applicants shall be proposed and seconded by Members of the Club except Members of Lloyd's who are eligible for Membership of the Club without proposal.



Rule change

Proposed: Guy Williams

Seconded: Tim Blackstone

Passed on a show of hands by those members present at the AGM, with no objections.

Commodore's report: Tim Blackstone

Good evening

It gives me great pleasure to present my first report as your Commodore because my job is made so much easier given what a positive year it has been for the club in so many ways.

Coming after 2 very challenging years of the pandemic, the Committee was uncertain as just how quickly things could return to something resembling normality. The reality has perhaps taken us all pleasantly by surprise.

I'm also combining here some words that would normally fall in the Rear Commodore Club report but sadly Max cannot be with us this evening due to work travel.

If I may just highlight 2022 in a few words, more detail will follow from the other, more specific reports:

- Charter bookings bounced back to exceed pre-pandemic levels
- Return of charterers not seen on Lutine for a number of years, evidence of newer, younger members experiencing Lutine on a club weekend then taking the message back to their colleagues in the office with resultant corporate bookings
- Loyalty of some of the club's longstanding corporate charterers booking a block of several days at a time
- Club weekends on Lutine ran at over 90% capacity
- Our club is growing and in the main, at the younger end of the scale! In the last 6 months, over 70 new members have joined us and most importantly, are beginning to attend our monthly social events and booking up spaces on Lutine this season
- We are privileged to retain James Close as our professional skipper who may well be in line to become our longest serving skipper
- We retain Lutine in pristine condition that belies her age
- As a result of all of this, our financial status is robust indeed with healthy reserves of over £200k

I would sum up the last 12 months as a period of restoring stability, tidying up processes and procedures (a tad boring but essential) and laying down our goals for the coming 12 months – more of which in a moment.

It would be remiss not to mention the commitment, determination and vision of your Committee – all of whom of course are volunteers. There will always be those who are able to make more time but the important thing in my view, is to feed in our younger members to play an increasingly active role in taking the Club forward so that we always have sound and logical succession. So much of what gets done is in the background and often thankless – but what a fantastic Club we have as a result. To all my fellow committee members, an enormous thank you on behalf of the Club and members.

Looking ahead to the coming year, we have a great deal to look forward to in our Club:



- Despite the inflationary pressures, we have decided to keep all charter fees the same as this year right across the spectrum
- We have launched a new website which features a blog page interfacing with an updated social media platform (new Facebook and Instagram sites will happen soon whilst LinkedIn has already been revamped) - all combining to make 2-way communications with all our members much easier and more involving
- 2023 is of course a Fastnet year (50th in fact) and the crew, largely rolled over from our Covid-struck 2021 campaign, is already training and has completed the first qualification to Cherbourg. I'm personally very happy to say we're up there on diversity with a crew ranging in age from just 14 up to rather old, a gender split that mirrors our club membership and most importantly, the usual club desire to develop a competitive crew embracing relative newcomers to sailing (certainly offshore) alongside heavyweight experience.
- We are working to reinstate our bi-annual dinner and dancing evening this year. A working party involving several of our newer, younger members will be led by Viv Russell to find a formula that attracts across our membership
- We will continue to hold our RORC-based event for the Over 65s and hope to supplement that this year with a suitable event for our Under 35 members
- We will build on our reinvigorated monthly socials in the City, trying new venues and ideas

On more long-term strategic level, a small working group of your Committee will develop a plan for the eventual replacement of the X55 – we don't believe this is imminent, the current Lutine having potentially several years looking and sailing as she does. It's more about what we replace her with, when and how we fund it. I expect to report on this at next year's AGM.

Lloyd' - in line with its strategic pillar on culture, which aims to embed inclusive practices within the market to attract and retain the best talent - is introducing a code of conduct for Lloyd's affiliated clubs. Upholding the brand value and cultural ethos of Lloyd's is central to the oversight of Lloyd's Yacht Club by the Committee and the club rules. I do believe we are ahead of the curve on this within our Club. We are all only too aware that we are probably the most publicly visible of the clubs and we do address this in our current membership rules. However, we will be working closely with Lloyd's over the next months to provide visibility and comfort as to how we manage culture within the club and will keep the membership informed as and when any code of conduct is formally introduced.

Finally, I'd like to thank in advance Viv Russell for agreeing to take on the key role of Rear Commodore Club for the coming year and also to welcome Russell Streeter to our Committee. Russell will initially support Jonathan on the Treasury side and ensure we have succession in place for such a key position.

Everything we do is about reshaping our club for the future and this means listening to our members and embracing change – your Committee is up for that.

Thank you for coming along this evening, despite all the industrial action around us. I look forward to chatting afterwards over drinks.

Honorary Treasurer's report: Tom Bailey reporting on behalf of Jonathan Spry

Copies of the accounts of both the club and Lutine Yachts Ltd were available to the meeting.



Many thanks to Trudy Avery-Payne who, throughout the year, does a huge amount of work to make sure the financial position of the club is recorded and organised.

The litmus test for any club is the cash position. At the end of 2022, there was £194,000 in the account with no mortgage on the boat, compared with about £150,000 at the end of 2021. The balance is currently even higher, at about £220,000. 2023 should be a good year for the Club financially, as it is a Fastnet year, with related sponsorship. Also, under the leadership of Viv Russell, the charter business is extremely buoyant, with more at this stage of the year than we would normally have.

Some of the individual financial amounts are misleading as the Covid period resulted in postponement of some charters from one year to the next, so the cash was taken in 2021, but effectively earned the following year. Revenue in 2021 was £115,000, in 2022 it appears close to £100,000, but in reality it was more or less even between the two. On a combined basis the profit in 2021 was £9,000 and in 2022 it was a loss of about £25,000, but that is attributable principally to depreciation.

Subscriptions levels are healthy. Thanks to Helen Von Trotensburg for clearing up those records and checking people are paying the correct sums. Membership stands at around 550 members.

The plan is to build up the club's finances for the future.

Noted that there is a typo in the Lutine Yachts Limited balance sheet (page 4 of those accounts) where the total assets less current liabilities is stated as £331,502 but it ought to be £311,502.

Approval for the Club accounts: Proposed by Peter Young, Seconded by Mike Pulfer. Passed on a show of hands, with no objections.

Approval for the Company accounts: Proposed by Jeremy Cross, seconded by Ed House. Passed on a show of hands, with no objections.

Reports of Rear Commodore Sailing: Neil Armstrong

Corporate Charter:

The Charter company has had a broadly positive year. We have been building back the business post covid. As may be noted in the financial reports, there was a dip in income in 2022 from the prior year, which reflects charters from 2021 being rescheduled into 2022 to manage covid issues. This meant a reduction in annual income from the existing customer base.

During the course of 2022 the charter team has been focused on developing the business's operational infrastructure and enhancing our marketing approach. This has paid dividends in early 2022 as we have seen an increased flow of business and a stream of new clients which we are now better positioned to serve. This will enable the charter business to continue to support the future aspirations of the club and the strategy for a new boat in due course.

The Lineslip Regatta is being revived with 5 or 6 bookings through Sunsail in addition to several corporate yachts. If any members are interested in entering their own boats, they should contact Tom Bailey or Viv Russell.



We still don't have a corporate charter for Cowes week. If none is forthcoming, Lutine will be opened up for club members.

Club Weekends:

Club weekends on Lutine in 2022 ran at over 90% capacity and represented members' interests across racing events, adventure weekends, cross-Channel or just cruising the Solent. It was fantastic to see the reinstatement of the Lutine Bell Race and the Club Rally is now firmly established in our calendar.

We've run some Learn To Sail weekends and the under 35 weekends have continued to sell out really quickly. We are finding a trend towards more group bookings for weekends which we are encouraging as it makes planning and passage scope both easier and usually more exciting for our crews and skippers alike.

Looking forward to this season, we get under way this weekend with a Club Skipper refresher day on Friday followed by the first of 2 consecutive training weekends for our Fastnet crew. Thereafter the season starts strongly with early April weekends sold out, including the Easter 4 day weekend – the first time for several years. Talking of Fastnet, we will be introducing the crew and putting regular reports up about the campaign, on our new website Blog page. Taittinger Regatta sold out within 2 days of our calendar going live and the Lutine Bell is now open for members' boat entries as well as a couple of berths remaining on Lutine herself. Despite our busy Fastnet campaign calendar, we are still offering JOG racing weekends to Alderney in June and St Peter Port in August. There are 2 U35 weekends as well as 2 Learn to Sail weekends.

As the charter season is so busy, James will need some relief from club skippers for club weekends.

So hopefully, once again, something for all our members. As we have kept our weekend prices the same for this season, as indeed we have with corporate charters, Lutine continues to represent outstanding value for money.

Maintenance:

Lutine continues to be kept in great condition by our professional skipper, James Close. The 2022/2023 winter maintenance period has seen several important works being undertaken including the ordering of new cruising sails, and significant works to the engine including new mounts, a new gearbox, and a clean and rebuild of the intercooler. We have finally managed to solve the engine vibration issue at idle which has been plaguing Lutine for several years.

Looking forward, Lutine is in excellent condition to keep Club Members on the water for the foreseeable future. The next big task is to replace the standing rigging in 2025 which will require a significant financial investment from the club but is necessary for the safety of the vessel and crew.

Election of Flag Officers, Officers and Ex Officio Officers:

A number of officials were appointed at the 2022 AGM for a period of two years so do not need to stand again at this AGM:

Flag Officers

- Tim Blackstone remains Commodore of the Club for the second year of the two-year term to which he was elected in 2022
- The post of Vice-Commodore is to remain vacant



- Neil Armstrong remains Rear Commodore - Sailing for the second year of the two-year term to which he was elected in 2022
- Max Walker is standing down from the position of Rear Commodore – Club.

Upon being duly proposed and seconded Vivienne Russell was elected on a show of hands (with no objections) to the post of Rear Commodore – Club, for a two-year term

Proposed: Guy Williams
Seconded: Neil Armstrong

Officers

Upon being duly proposed and seconded Helen Von Trotsenburg was elected on a show of hands (with no objections) to the post of Membership Secretary for a further two-year term.

Proposed: Guy Williams
Seconded: Neil Armstrong

- Jonathan Spry remains Honorary Treasurer for the second year of the two-year term to which he was elected in 2022
- Guy Williams remains Honorary Secretary for the second year of the two-year term to which he was elected in 2022
- James Brady remains legal adviser to the Committee for the second year of the two-year term to which he was elected in 2022

• **Ex officio Officers**

- Enrico Nanni remains Vice Admiral of the Club
- Tom Bailey remains Admiral of the Club

Election of Committee in addition to the Flag Officers and Officers and ex officio Officers

The following upon being duly proposed and seconded were elected on a show of hands (with no objections) to serve on the committee for a period of one year:

Liz Lotz	Trudy Avery-Payne
Annabel Savage	Russell Streeter
Max Walker	

In respect of each committee member:

Proposed: Guy Williams
Seconded: Neil Armstrong

Meeting Closed 18:40



LUTINE YACHTS LIMITED

Annual General Meeting 2023

Held in The Old Library, Lloyd's, One Lime Street London EC3M 7HA

at 18:00 on Wednesday, 15 March 2023

Meeting started at 18:40

Agenda

1. Tim Blackstone elected to act as Chair of the meeting
2. Being duly proposed and seconded the minutes of the Annual General Meeting held on Thursday, 10 March 2022, were approved on a show of hands with no objections
Proposed: Guy Williams
Seconded: Neil Armstrong
3. The Directors' report was covered in the AGM of the Lloyd's Yacht Club
4. The Treasurer's report was covered in the AGM of the Lloyd's Yacht Club at which the accounts of the company were approved
5. The meeting noted the retirement as directors of the Company of Enrico Nanni and Tom Bailey.
6. Neil Armstrong and Vivienne Russell were appointed as directors of the Company on a show of hands with no objections

Meeting closed 18:43.